G. R. S. 59]

GENERAL AND REVENUE SECRETARIAT.

1910-11
(Banking)

File No. 51-10

Serial Nos. 1-2

Papers Filed.

Month June 1911.

SUBJECT.

Transfer of the surplus of the Jhunjhunu Agricultural Bank to the reserve fund of the Cooperative Society at that place.

PREVIOUS REFERENCES.	LATER REFERENCES.

G.R.S. 11] 1910..11

GENERAL AND REVENUE SECRETARIAT.

(Banking

NOTES.

File No. 57

FILE HEADING.

Transfer of the surplus of the Tuvalkara Agrl Bank to the reserve fund of the local Cooperative Society

From

The Registrar of Cooperative Societies

No. 1092/50 Dated 15.5.11 Received 16.5.11

Diary No. 4667	Enclos. 1	Spare Copies	Serial No. 1

BRIEF ABSTRACT OF LETTER.

Recommends the transfer of the funds as above for reasons stated.

NOTES AND ORDERS.

The members of the Tuvalkara Agrl Bank ~~have~~ kindly became members of the local Cooperative Society borrowed the necessary amount required to free them from in-

debtedness

NOTES—First sheet

GPB—15,000—24-4-09.

T. R. S. 12]
General and Revenue Secretariat.

B File No. 57 of 1910

Serial No.

To the original Bank x after having signed them as to with Work completely passed a resolution to closing up the institution at a meeting convened for the purpose of 26th March 1911.

2 They also passed another resolution at the same meeting transferring their handsome reserve of Rs 450-3-0 to the reserve of the Cooperative Society in which they have now become members.

3 Whether this transfer of funds is permissible under Art 76 of the Articles of Association has now to be determined. The Registrar is of opinion that expenditure the reserve of a Cooperative Society is one that comes under the category of purposes of local general utility.

4 Though a Cooperative Society does serve a most useful purpose it must be admitted.

NOTE—Contn. sheet.

GPB—55,000—27-4-09

G. R. S. 12]
General and Revenue Secretariat.

B File No. 57 of 1910

Serial No.

in the first particular locality in which it exists. But intense selfishness as to the furtherance of its own objects is the primary condition of its existence & the more a society realises this & acts up to it the stronger it sets to be. Philanthropy has no part or place in a cooperative society.

5 If the authorities of the cooperative movement hold such decided views on the subject the reserve of a cooperative society cannot strictly be said to serve the purpose of local general utility.

6 The reserve of an Agl Bank has been set apart for the definite purpose from the very inception of the institution of serving the needs of all people in the locality in a form that will reach one and all — whereas the reserve of a cooperative society belongs to the members collectively — & when a society

art 76.

Vide rules of the Baramgarh society part 6

GPB—50,000—12-6-10

G. R. S. 12]
General and Revenue Secretariat.

R File No. 57 of 1910

Serial No.

is wound up its is apparently divided amongst the members. x hence cannot reach the public in any useful permanent form. In this view the transfer may not perhaps be justifiable

Dwk 4/5
20/5 pdwk 29 I am inclined to think that the name of the Reserve to form the reserve of the Co-operative Society is one which is of general utility & these Societies more especially the Encumbrances are chiefly economic attempts at self betterment than which there can be no more laudable Object. I think the Regr's recommendation may be sanctioned.
pudecy 4/5/11

8. Yes. Please put up a draft sanctioning the proposal & submit to Dewan.

CSB
22/5/11
Draft;

Dwk 4/6
25/5 Dwk 45
25/5/11 pudecy

4/6.54

NOTE— Contn. sheet.

GPB—50.000—12-8-10

G. R. S. 12]
General and Revenue Secretariat.

B File No. 57 of 1910

Serial No.

Diwan

1915
1.6.11

(Draft approved CSB - 30/5/11

(2 Whereas in this case the Draftsman has very much cramped so as even to leave no space for any of the superior officers Diwan, &c to sign his name, it should be rewritten & then signed

Issue. 30/6/11

(Note the instructions in para 2.)

II Necessary Secretariat notice to be issued to all concerned in the necessary correspondence. Sd/- 28/6/11

To the Registrar of Cooperative Societies
" Comptroller
" Dy Commr Tumkur DL
Lr No HC 6 & 63-5 dt 30. 6. 1911
Agrees to the transfer of the reserve as proposed.

NOTE— Contn. sheet.

GPB—50,000—12-8-10

OFFICE OF THE REGISTRAR OF
CO-OPERATIVE SOCIETIES IN MYSORE.
Dated. Bangalore, 12th. May 1911.
13th

From :-

M.A. Narayan Ayangar, Esq, B.A., B.L.,
Registrar of Co-operative Societies in Mysore,
B a n g a l o r e.

To :-

C.S. Balasundaram Iyer Esq, B.A.
Offg. Secretary to the Government of
H.H.the Maharaja of Mysore, Rev. & Genl. Depts.

S ir,

I have the honor to state that when the Agricultural Bank at Turvekere was directed to be wound up by Government in their order No. Fl. 342-4 / B.57-08-2 dated the 12th. July 1909, the Deputy Commissioner, Tumkur District, was addressed in letter No 717-18 / A.B. 72 dated the 17th. December 1909 to instruct the Deputy Amildar of the Turvekere Sub-Taluk to proceed against the recalcitrant members of the Bank for recovering the Government dues under Regulation II of 1903. When the lands of the defaulters were brought to action by the Sub-Taluk authorities, the members on the Board of Management of the Turvekere Co-operative Society Ltd. situate in the same place, came to the rescue of the members of the Agricultural Bank and borrowing a loan of Rs. 1500 / - from the Bangalore Central Co-operative Bank Ltd, advanced the necessary sums to the members of the Bank, for paying off the Government dues, after admitting the latter as members of the Co-operative Society. Thus the Government dues were paid before the lands were auctioned. The Comptroller to

190

From
M.A. Narayan Ayangar Esq, B.A., B.L.
Registrar of Co-operative Societ
in Mysore.

To
C.S. Balasundaram Iyer Esq, B.A.
Offg. Secretary to Government,
Bangalore.

Dated Bangalore, 12th.
Despatched ..... 15th. } May 1911.
Received .....
General No. 1092
A.B. No. 50.
Enclosure No. One.

Submits for orders of ~~Govt~~ Government the case Re the transfer of the surplus of the Agricultural Bank at Turvekere to the Reserve Fund of the Co-operative Society there.

GPB—75 reams—25-5-10

the Government of Mysore was requested in this office letter No. 933 / A.B. 59, dated the 8th. April 1911, to verify if the Bank had paid all its dues to the Government and in his reply No.6690 / Loans 1125, dated the 4th. Instant, (copy enclosed), he states that the Government loan of Rs. 8,000 /- has been repaid in full, together with the interest due thereon.

2. On the 26th. March 1911, the agent of the Agricultural Bank referred to above, convened a general meeting with 24 members out of 27 on the roll. The meeting declared that the Bank had been wound up and sent a copy of its resolution to the Office of the Registrar of Joint Stock Companies, requesting the cancellation of the registration of the Institution, as per Regulation III of 1895 The meeting also passed a unanimous resolution to present the sum of Rs. 450-3-0 the surplus at the credit of the Bank, to the Reserve Fund of the Turvekere Co-operative Society, which the members of the Bank have joined. The agent requests that sanction of Government for this disposal of the surplus amount of the Bank, may be obtained under article 76 of the Articles of Association. The desire of the members of the Agricultural Bank to transfer their surplus amount to the Co-operative Society of the same place which saved them in the nick of time and of which they are also members, is I think a laudable one, and in my opinion, comes under the category of purposes of local general utility as contemplated by article 76 of the Articles of Association. I submit the case for the orders of the Government.

I have the honor to be,

S i r,

Your most obedient servant,

M. A. Narayanaswamy

REGISTRAR,

Inspector of Agricultural Banks.

B.S.R.V.

Copy of ~~Letter~~ Booklet No. 6699 / Loans 1125 dated 4th. May 1911, from the Comptroller to the Government of H.H.the Maharaja of Mysore, to the Registrar of Co-operative Societies in Mysore.

In reply to his No. 933 / A.B. 59 dated 8th. Instant has the honor to state that the Agricultural Bank at Turvekere in the Tumkur District has paid in full the loan and interest due to Government. There is in addition, an excess credit of 0-2-3 under interest.

Sd. /- S. Shamanna.
Asst. Comptroller.

M.A. Narasimhamurthy
REGISTRAR

Dated Bangalore
13th May 1911

B.S.R.V.

RULES

OF

The Bangalore Central Co-operative Bank (Limited).

Registered under the Mysore Co-operative Societies Regulation III of 1905.

THE STANDARD PRESS BANGLORE.

RULES

OF

The Bangalore Central Co-operative Bank (Limited).

Registered under the Mysore Co-operative Societies Regulation III of 1905.

BOARD OF MANAGEMENT.

Mr. Rajamanthrapravina C. SRINIVASA IYENGAR,		*President.*
„ M. S. NARAYANA RAO,		*Vice-President.*
„ C. B. SESHAGIRI RAO,		*Secretary.*
„ V. ARUNACHELA MODLIYAR,	}	*Members.*
„ D. APPU RAO,	}	

OFFICE.

No. 18, Fourth Road, Chamarajendrapett, Bangalore.

MAIN OBJECT.

To advance loans to Rural Co-operative Societies throughout the State.

Capital Rs. 50,000.

Divided into 200 shares of Rs. 250 each. To be paid by calls of Re. 25 at a time.

Entrance fee Rs. 2 per share.

RULES

OF

The Bangalore Central Co-operative Bank Limited.

1. The main object of the bank is to collect funds for financing Co-oparative Societies established under Mysore Regulation III of 1905. Its address shall be "The Bangalore City". Its operations may exend to any part of the Mysore State.

2. The capital of the Bank shall, for the present, be Rs 50,000/- made up of 200 shares of Rs. 250/- each. Any person over 18 years of age and of sound mind, residing within the Mysore State, shall be eligible for admission. Every member joining the Bank must take up at least one share, but no member can at any time hold more than four shares, without obtaining the sanction of Government. The duty of admitting members and of allotting shares to them, subsequent to the registration of the Bank, shall vest in the Board of Management.

RULES

OF

The Bangalore Central Co-operative Bank (Limited).

Registered under the Mysore Co-operative Societies Regulation III of 1905.

BOARD OF MANAGEMENT.

Mr. Rajamanthrapravina C. SRINIVASA IYENGAR,		*President.*
„ M. S. NARAYANA RAO,		*Vice-President.*
„ C. B. SESHAGIRI RAO,		*Secretary.*
„ V. ARUNACHELA MODLIYAR,	}	*Members.*
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Capital Rs. 50,000.

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Entrance fee Rs. 2 per share.

Bank as they existed at the time when he ceased to be a member, shall continue for a period of one year from the date of his ceasing to be member. The estate of a deceased member shall be liable to the extent mentioned in Rule 3 for a period of one year from the time of his decease for the debts of the Bank as they existed at the time of his decease.

Funds.

7. The Bank will ordinarily obtain funds from the following sources :—

1. Share subscription.
2. Deposits.
3. Miscellaneous fees.
4. Loans.

8 The value of each share (Rs.250) shall be paid in such number of calls as the Board may fix from time to time.

9. The Board of Management may receive deposits at their discretion, or raise loans when needed, either from members or from others, and it shall be open to them to settle the terms on which the deposits and loans shall be taken, provided, however, firstly, that deposits from the members of the Bank or from Co-operative Societies shall be received in preference to all other kinds of deposits, and secondly, that the rate of interest on deposits shall not exceed 6 per cent. per annum, but when interest exceeding 6 per cent. per annum has to be

3. The Liability of the Members shall be limited to the share-capital subscribed by them.

4. No member shall be permitted to transfer any share held by him unless he had held such share for a period of at least one year. No transfer of a share shall be allowed unless the transferee be either the Bank itself, or a Member of the Bank, or some person who is eligible for admission, and whom the Board of Management is willing to admit as a member. No transfer of a share shall be operative unless and until it is sanctioned by the Board of Management.

5. Should a member die and should his heir or representative in interest be willing to join as a Member, and the Board of Management be willing to take him in, it shall be open to the Board of Management to transfer the share or shares held by the deceased member to his heir or representative in interest. Should, however, the heir or representative in interest of a deceased member be unwilling to join as a member, or should the Board of Management be unwilling to take him in, it shall be the duty of the Board of Management to proceed under Section 16 of Mysore Regulation III of 1905 to pay the share-capital paid by the deceased, to the heir or representative in interest of the deceased together with any dividend that might have been declared up to that time and remaining unpaid.

6. The Liability of a past member, to the extent mentioned in Rule 3, for the debts of the

paid, the sanction of the General Body shall be obtained.

10. Every member shall, on admission, pay an entrance fee of Rs. 2 per share. Every transferee of a share shall pay a fee of Rs. 2.

Loans.

11. The funds of the Society shall be primarily utilized for the purpose of granting loans to Co-operative Societies registered under Mysore Regulation III of 1905.

(a) Loans may also be granted to shareholders of the Bank on the security of houses or other immovable property at such rates of interest as may from time to time be fixed by the Board of Management.

12. It shall be the duty of the Board of Management, in dealing with applications for loans received from Co-operative Societies, to consult the Registrar, and obtain from him full information regarding such Societies, and to see that loans to them are granted with due care and caution. The Board of Management shall settle all details in regard to the period for the re-payment of the loans granted by them, the mode of re-payment, the rate of interest &c., provided, however, that no loan shall ordinarily be granted for a period exceeding five years, and provided also that the rate of interest charged on loans shall not ordinarily exceed 7½ per cent. per annum.

Management.

13. The Management of the Bank shall vest in a Board consisting of a President, a Vice-President, and three Members of whom one will be the Secretary. The Board of Management shall be elected by the General Body for a period of three years. Should a vacancy occur on the Board during the aforesaid period of three years, it shall be filled up by the remaining Members of the Board for the remaining portion of the period.

14. The Board of Management shall meet from time to time to conduct the business of the Bank. It shall, however, be open to the Secretary to circulate papers among the Members of the Board and take their decision in that way. No action of the Board of Management shall be deemed valid unless it is passed by not less than three members.

15. The entire administration of the Bank shall vest in the Board of Management.

General Meetings.

16. A general meeting of the Members of the Bank shall be convened once a year or oftener to pass the annual administration report, to consider the Registrar's notes of audit inspection, to make such amendments as may be necessary in the rules and to elect the Board of Management should their period be about to expire or have expired It shall be the duty of the Board of Management to arrange for these general meetings. The Members of an out-

going Board of Management shall continue to conduct the administration of the Bank till a new Board is elected.

Profits.

17. One-fourth of the net profits each year shall be carried to the credit of the reserve fund, one-eighth shall be paid as an honorarium to the Secretary, the remaining being available for distributiona-as dividends and bonus, as may on the recommend tion of the Board of Management be decided upon at the annual general meeting.

18. The reserve fund shall be one and indivisible. It belongs to the members of the Bank collectively and it shall not be drawn upon except to make lossess good. No member can claim a specified share in it.

Miscellaneous.

19. Should any doubt arise either in the construction of Mysore Regulation III of 1905 or of these rules, or in regard to any other matter, it shall be the duty of the Board of Management or of the general body of members to obtain the advice of the Registrar and to abide by it, or if they then deem it necessary, refer the matter for the orders of Government.

20. The transactions of the current year shall close on the 30th June 1909 and thence forward the year shall be calculated to run from the 1st July of one year to the 30th June of the following year ; and the month shall be the calendar-month.

21. All notices for meetings and all other notices shall be deemed sufficient and proper if left at the address given by the share-holders, depositors, or other constituents of the Bank, it being their duty to keep the Bank informed of any change in the address.

22. No addition to, alteration in, or amendment of, the by-laws shall be made without the previous approval of the Registrar, under Rule 7 (c) published in Government Notification No. J. 982-Legis. 4—3 dated 27th September 1905.

G.R.S. 28.]

2816 & 2817.

File No. 57

Serial No. 2

Diary No. of letter replied to. 4667

Proceedings of the Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE SECRETARIAT.

(Bangalore)

, the 19

Date of issue 30 June 11

Signed by W. Narasimha Rao

READ--

Letter No. 1092/A B 52 dated 18-5-11 from the Registrar of Co-operative Societies stating that the members of the Tumkur Agl Bank have borrowed of the Coral Co-operative Society Rs 15000 by becoming members of that institution to share of common measures

ORDER THEREON.

the transfer of the reserve fund of the late Agl Bank at Tumkur to the Reserve fund of the Co-operative Society at that place -

over

SUBJECT.

brought to bear against them by the Dy Auditor towards the recovery of such dues which they have now adjusted in full & by a formal resolution wound up the affairs of the Bank at a meeting held on the 26th August 1911 & also voted unanimously that the Surplus of Rs 450-3-0 of the Bank be presented to augment the reserve of the Tuticorin Cooperative Society to mark their sense of appreciation in having to their credit at a critical juncture & recommending that this course may be permitted by Govt as he considered it coming under the category of purposes of local general utility contemplated by Art 76 of the Articles

No B6263-5
30-6-11

The Dep reports that the members of the Pl Bank at Tuticorin have borrowed a sum of money from the Cooperative Society & dissolved at the place & becoming members thereof and for discharge of the pl loan to the Bank. The members then declared formally that the affairs of the Bank be wound up & the surplus amounting to Rs 450-3-0 be handed over to form the Reserve of the Cooperative Society which had come to the help of them when they most needed it. Under article No of the articles of association the decree fund can be used only for the purpose of general local utility and the Dep requests sanction to the amount being handed over to the Cooperative Society. ~~His opinion considering the Category referred to the above article of association.~~

I am agreeable with the Dep in his opinion and due according, I have to sanction the handing over the surplus of the Pl Bank Tuticorin amounting to Rs 450-3-0 to the

G.R.S. 27]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation Sheet draft form.*)

of Association of the
Central Bank
under Section
forth agree with the
views of the Registrar
on the subject & are
accordingly pleased to
approve of the resolution
of the members of the
Bank to divide into
Surplus as above in the
manner proposed

Secretary,

To the Registrar of
Co-operative Societies
" Comptroller.
" Dy Commr Trinidad

Cooperative society at that
place to form a reserve fund
out of